

Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY)

PMJJBY is an Insurance Scheme offering life insurance cover for death due to any reason. It is a one year cover, renewable from year to year. Dena bank has tie-up with LIC for this scheme.

Scope of coverage: All individual account holders of Bank in the age group of 18 to 50 years are entitled to join. In case of multiple bank accounts held by an individual in one or different banks, the person is eligible to join the scheme through one bank account only. Aadhar is the primary KYC for the bank account.

Enrolment period: For the cover period 1st June to 31st May, subscribers are required to enrol and give their auto-debit consent by 31st May. Those joining subsequently would be able to do so with payment of full annual premium for prospective cover.

Enrolment Modality: The cover is for the one year period stretching from 1st June to 31st May for which option to join / pay by auto-debit from the designated individual bank account on the prescribed forms is required to be given by 31st May of every year. Delayed enrolment with payment of full annual premium for prospective cover is possible.

For subscribers enrolling for the first time on or after 1st June 2016, insurance cover shall not be available for death (other than due to accident) occurring during the first 45 days from the date of enrolment into the scheme (lien period) and in case of death (other than due to accident) during lien period, no claim would be admissible..

Individuals who exit the scheme at any point may re-join the scheme in future years. The exclusion of insurance benefits during the lien period shall also apply to subscribers who exit the scheme during or after the first year, and rejoin on any date on or after 01st June.

In future years, new entrants into the eligible category or currently eligible individuals who did not join earlier or discontinued their subscription shall be able to join while the scheme is continuing subject to the 45 days lien period described above.

Benefits: Rs.2 lakh is payable on member's death due to any cause

Premium: Rs.330/- per annum per member. The premium is deducted from the account holder's bank account through 'auto debit' facility in one instalment, as per the option given, on or before 31st May of each annual coverage period under the scheme. Delayed enrolment for prospective cover after 31st May will be possible with full payment of annual premium.

Eligibility Conditions: Individual bank account holders of the bank aged between 18 years (completed) and 50 years (age nearer birthday) who give their consent to join / enable auto-debit, as per the above modality, will be enrolled into the scheme

Termination of assurance: The assurance on the life of the member shall terminate on any of the following events and no benefit will become payable there under:

- 1) On attaining age 55 years (age near birth day) subject to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years).
- 2) Closure of account with the Bank or insufficiency of balance to keep the insurance in force.
- 3) In case a member is covered under PMJJBY with LIC of India / other company through more than one account and premium is received by LIC / other company inadvertently, insurance cover will be restricted to Rs. 2 Lakh and the premium paid for duplicate insurance(s) shall be liable to be forfeited.
- 4) If the insurance cover is ceased due to any technical reasons such as insufficient balance on due date or due to any administrative issues, the same can be reinstated on receipt of full annual premium, subject however to the cover being treated as fresh and the 45 days lien clause being applicable.

Administration:

The scheme, subject to the above, will be administered by the LIC P&GS Units / other insurance company setups.

It will be the responsibility of the participating bank to recover the appropriate annual premium in one instalment, as per the option, from the account holders on or before the due date through 'auto-debit' process.

Members may also give one-time mandate for auto-debit every year till the scheme is in force.

Enrolment form / Auto-debit authorization / Consent cum Declaration form in the prescribed proforma shall be obtained and retained by the participating bank. In case of claim, LIC / insurance company may seek submission of the same. LIC / Insurance Company reserve the right to call for these documents at any point of time.

The acknowledgement slip may be made into an acknowledgement slip-cum certificate of insurance.

The experience of the scheme will be monitored on yearly basis for re-calibration etc., as may be necessary.